

Auditing Committee of Kubanenergo JSC

Minutes No.1 of Auditing Committee meeting

Moscow

July 1, 2011

Quantitative composition of the Auditing Committee specified by the Charter of the Company – 5 persons

Members of the Auditing Committee of Kubanenergo, JSC submitted the written opinion (filled in and signed questionnaires) on the agenda items of the meeting of the Auditing Committee of the Company: Alimuradova I.A, Arkhipov V.N., Kormushkina L.D., Krotov A.V., Chentsova I.A.

The decision on the agenda items of the Auditing Committee meeting should be adopted by a majority of votes of the members of the Auditing Committee of the Company. Quorum, necessary for making decisions on all the agenda items of the Auditing Committee meeting, is present.

Agenda

1. On electing Chairperson of Company's Auditing Committee
2. On electing Secretary of Company's Auditing Committee
3. On inviting performer for preparation of documents of Auditing Committee and assist in organizing the activity of Chairperson of Auditing Committee.

Item 1: On electing Chairperson of Company's Auditing Committee

Draft decision: To elect Alimuradova I.A for the position of Chairperson of Company's Auditing

Voting results:

FOR – (Alimuradova I.A, Arkhipov V.N., Kormushkina L.D., Krotov A.V., Chentsova I.A.) – 5 members

AGAINST – no

ABSTAINED – no

The adopted decision:

To elect Alimuradova I.A for the position of Chairperson of Company's Auditing Committee

Item 2: On electing Secretary of Company's Auditing Committee

Draft decision: To elect Kormushkina L.D. for the position of Secretary of Company's Auditing Committee

Voting results:

FOR – (Alimuradova I.A, Arkhipov V.N., Kormushkina L.D., Krotov A.V., Chentsova I.A.) – 5 members

AGAINST – no

ABSTAINED – no

The adopted decision: To elect Kormushkina L.D. for the position of Secretary of Company's Auditing Committee

Item 2: On inviting performer for preparation of documents of Auditing Committee and assist in organizing the activity of Chairperson of Auditing Committee

Draft decision: To invite Kondratieva A.V., chief specialist of sector for internal audit, checks and expertise at Department of internal control and risks management of Holding IDGC JSC, for preparation of documents of Auditing Committee and assist in organizing the activity of Chairperson of Auditing Committee. All members of the Committee should manage the information and changes in schedules of audit via the invited specialist.

Voting results:

FOR – (Alimuradova I.A, Arkhipov V.N., Kormushkina L.D., Krotov A.V., Chentsova I.A.) – 5 members

AGAINST – no

ABSTAINED – no

The adopted decision:

To invite Kondratieva A.V., chief specialist of sector for internal audit, checks and expertise at Department of internal control and risks management of Holding IDGC JSC, for preparation of documents of Auditing Committee and assist in organizing the activity of Chairperson of Auditing Committee. All members of the Committee should manage the information and changes in schedules of audit via the invited specialist

Chairperson of Auditing Committee of
“Kubanenergo”, JSC

Alimuradova I.A

Secretary of Auditing Committee of
“Kubanenergo”, JSC

Kormushkina L.D.